

(TRANSLATION ONLY)
TSE Securities Code: 4565
June 1, 2007

To Our Shareholders:

Call for the 17th Ordinary General Meeting of Shareholders

The Company would hereby like to inform you that the 17th Ordinary General Meeting of Shareholders will be held as follows, and would be grateful if you could attend the meeting.

Those who will not be able to attend the meeting on the day may exercise their voting rights in writing or via the Internet. You are kindly requested to consider appended “Reference Documents for Ordinary General Meeting of Shareholders,” and exercise your voting right either by: indicating your approval or disapproval for each of the proposals in the space provided on the enclosed ballot, and returning the ballot via postal mail to reach the Company no later than 18:00 on June 21 (Thursday), 2007; or reading the appended “Rules and Procedures in Exercising Voting Rights on the Internet” (pages 51), and indicating your approval or disapproval online no later than 18:00, June 21, using the website (<http://www.evotep.jp/>), designated by the Company.

Yours faithfully,
Shinichi Tamura
Board Director, President and CEO,
Representative Executive Officer
Sosei Group Corporation
8 Ichiban-cho, Chiyoda-ku, Tokyo

- 1. Date and Time:** At 10:00 a.m., Friday, June 22, 2007
- 2. Venue:** Marble Hall, 3F Kojimachi Hotel Le Port (Kojimachi Kaikan Hall)
2-4-3 Hirakawa-cho, Chiyoda-ku, Tokyo

3. Meeting Agenda

Items to be reported

1. Business Report, Consolidated Financial Statements, Reports on Consolidated Accounting Statements by the Independent Auditors and the Audit Committee for the 17th term (from April 1, 2006 to March 31, 2007)
2. Non-consolidated Financial Statements for the 17th term (from April 1, 2006 to March 31, 2007)

Items to be resolved

Agenda Item 1: Election of seven (7) Directors

Agenda Item 2: Grant of Share Options

Shareholders present at the meeting are requested to submit the enclosed proxy form at the reception desk on the above-mentioned date.

If the Reference Documents for Ordinary General Meeting of Shareholders, the Business Report, the financial statements and the consolidated financial statements are revised, the revisions shall be put up on the website of the Company (<http://www.osei.com/>) to inform you of the revisions.

Reference Documents for Ordinary General Meeting of Shareholders

Agenda Item 1: Election of Seven (7) Directors

The tenures of all 4 Directors will expire upon the conclusion of the Ordinary General Meeting of Shareholders. Accordingly, it is hereby requested that 3 Director be increased and 7 new Directors be appointed to further enhance the corporate management.

No.	Name (Date of birth)	Brief personal history, position, operations and representative positions in other companies		Number of shares owned
1	Shinichi Tamura (Sep. 17, 1949)	Mar. 1978 Apr. 1978 Feb. 1987 Jul. 1989 Jun. 1990 Jun. 2005 Nov. 2006	Completed master's course, science graduate univ., Univ. of Tokyo Joined Fujisawa Pharmaceuticals Inc. (now Astellas Pharma Inc.) Joined Genentech Inc. Representative Director, Genentech Inc. Representative Director and CEO, the Company to present Director, Representative Executive Officer and CEO Representative Board Director and President , Sosei. Co. Ltd. to present	3,645
2	Takuya Fujii (Jul. 5, 1945)	Mar. 1968 Apr. 1968 Jun. 1974 Dec. 1998 Mar. 2001 Jan. 2005 Jun. 2005 Oct. 2005 Oct. 2006	Graduated from University of Tokyo Joined the Bank of Japan Studied at Wharton School, Penn., U.S.A. (MBA) Chairman, Nippon Trust Bank Representative in Japan, Marsh & McLennan Companies Representative, F Business Brain to present Board Director, the Company to present Chairman of Audit Committee, the Company to present Chairman and CEO, Promontory Financial Group Global Service Japan LLC to present Representative Director and CEO to present	-

No.	Name (Date of birth)	Brief personal history, position, operations and representative positions in other companies	Number of shares owned
3	Eiji Katayama (Nov. 8, 1950)	<p>Mar. 1973 Graduated from Faculty of Engineering, Kyoto University</p> <p>Apr. 1973 Joined Fujisawa Pharmaceutical inc. (now Astellas Pharma Inc.)</p> <p>Mar. 1982 Completed second program, Faculty of Engineering, Kobe University</p> <p>Apr. 1984 Registered for Tokyo Ichiben Bar Association</p> <p>Aug. 1984 Joined Ginza Law Office (now Abe, Ikubo& Katayama law office) to present</p> <p>Aug. 1989 Registered as a lawyer in New York State</p> <p>Jun. 2004 Board Director, Seikagaku Corporation to present</p> <p>Oct. 2005 Corporate Auditor, Mitsubishi UFJ Trust and Banking Corporation to present</p>	-
4	Isao Muramatsu (Aug. 14, 1939)	<p>Mar. 1962 Graduated from Keio University</p> <p>Jan. 1984 Board Director and General Manager of Second Sales Division, Pfizer Japan Inc.</p> <p>Jul. 1991 Representative Director in charge of pharmaceutical business, Bristol-Myers Squibb K.K.</p> <p>Dec. 1992 Representative Director, SmithKline Beecham Seiyaku K.K.</p> <p>Apr. 2001 Board Director and Adviser, GlaxoSmithKline K.K. Chairman of the Board, IWNC to present</p> <p>Apr. 2002 Representative Director, Pinecrest to present</p> <p>Jun. 2005 Board Director, Santen Pharmaceutical Co., Ltd. to present</p>	-
5	Robin Bannister (Mar. 31, 1961)	<p>Nov. 1988 Completed doctoral course, Imperial College</p> <p>Oct. 1990 Joined Revertex Sdn. Bhd.</p> <p>Feb. 1993 Joined Chiroscience (now subsidiary of UCB SA)</p> <p>Apr. 1997 General Manager of Nonclinical Development Division, Chiroscience</p> <p>Feb. 1999 General Manager of Nonclinical Development Division, Celltech plc (now UCB SA)</p> <p>Mar. 2000 Coestablished Arakis Limited (now Sosei R&D Ltd.), General Manager of R&D Division</p> <p>Sep. 2005 Managing Director, Sosei R&D Ltd. to present</p> <p>Apr. 2006 Executive Officer and Vice President, Sosei R&D Ltd. to Present</p>	293

No.	Name (Date of birth)	Brief personal history, position, operations and representative positions in other companies	Number of shares owned
6	Declan Doogan (Mar. 22, 1952)	<p>Jul. 1975 Graduated from Medical School, the University of Glasgow</p> <p>Feb. 1978 Joined Duphar BV.</p> <p>Feb. 1982 Joined Pfizer Inc.</p> <p>Mar. 1991 Medical Director, Pfizer Inc.</p> <p>Nov. 1999 Senior Vice President, Pfizer Inc.</p> <p>Feb. 2005 Head of Worldwide Development, Pfizer Inc.</p> <p>Oct. 2005 Guest Professor, Kitasato University to present</p> <p>Apr. 2007 President, Amarin Corporation plc Research and Development to present</p>	-
7	Alan J. Lewis (Sep. 25, 1945)	<p>Nov. 1970 Completed doctoral course, University of Wales</p> <p>Oct. 1973 Joined Organon Laboratories Ltd.</p> <p>Mar. 1979 Joined Wyeth Laboratories Inc.</p> <p>Jan. 1990 Vice President, Research Division, Wyeth-Ayerst</p> <p>Jan. 1996 President and CEO, Signal Pharmaceuticals Inc.</p> <p>Aug. 2000 President, Celgene Corporation</p> <p>Jul. 2001 Board Director, Cytochroma Inc.</p> <p>Feb. 2006 President and CEO, Novocell Inc. to present</p>	-

Notes:

1. There are no apparent conflicts of interest between the candidates and the Company.
2. The directorial candidates, Mr. Takuya Fujii, Mr. Eiji Katayama, Mr. Isao Muramatsu, Mr. Declan Doogan and Mr. Alan J. Lewis meet necessary requirements to be external Directors.
3. Reasons to select the candidates for external directors and limited liability agreement
 - (1) Reasons to select candidates for external directors and its fact of independence
 - 1) As the Company judges that advices on overall management of the Company by Mr. Takuya Fujii, with his extensive business experience nurtured so far and knowledge on risk management, will enhance further the management framework, the Company would hereby like to elect him as external directors. The tenure of office of Mr. T. Fujii is two years at the closure of this general meeting of shareholders.
 - 2) As the Company judges that advices on overall management of the Company by Mr. Eiji katayama, with his extensive business experience nurtured so far and knowledge on law, will enhance further the management framework, and he is versed in corporate legal affairs with professional viewpoint as an attorney at law, and has broad insight on management. With these reasons, the Company judges he could pursue his duty properly as an external director, and would hereby like to elect him as external directors.
 - 3) Mr. Isao Muramatsu has held the position of the president of the Japan Unit of the world top class pharmaceutical company. As the Company judges that advices on overall management of the Company by Mr. Isao Muramatsu, with his extensive business experience nurtured so far and his wide insight on corporate management, will enhance further the management framework, the Company would hereby like to elect him as external directors.
 - 4) As the Company judges that advices on overall management of the Company by Mr. Declan Doogan, who has been the head of R&D department of the world biggest pharmaceutical company, and has experienced also assignment to Japan before , will enhance further the management framework with his experience in pharmaceutical R&D, the Company would hereby like to elect him as external

directors.

- 5) As the Company judges that advices on overall management of the Company by Mr. Alan J. Lewis, who has experienced the position of CEO of a bio-venture company in U.S., center of bio-technology, and has extensive business experience nurtured so far, wide insight to management and knowledge on pharmaceutical research and development, will enhance further the management framework, the Company would hereby like to elect him as external directors.
- (2) Liability limitation agreement with external directors
- 1) In accordance with stipulations of Article 427-1 of Corporation Law, the Company concluded with Mr. Takuya Fujii limited liability agreements set forth in Article 423-1 of the same law. The maximum amount of liability based on the agreement with them is those set forth in Article 423-1 of the same law.
 - 2) If the agenda is approved at the general meeting of shareholders, the Company will conclude with Mr. Takuya Fujii , Mr. Eiji Katayama, Mr. Isao Matsumura (new candidate), Mr. Declan Doogan (new candidate) and Mr. Alan J. Lewis (new candidate) limited liability agreements as stated in 1).

Agenda Item 2: Grant of Share Options

In accordance with the provisions of Articles 236, 238 and 239 of the Corporation Law, the Company requests the shareholders to approve the authority of the Board of Directors to grant share options to the Company's Directors, Executive Officers, employees and the Company subsidiaries' Directors and employees as follows:

1. Reasons for the offering of share options with remunerative terms:

The Company will grant share options to the Company's Directors, Executive Officers, employees and the Company subsidiaries' Directors and employees in order to heighten their will and morale and incentivise them to improve the business performance, as well as to raise corporate value. The potential dilution ratio taking into account total number of the share warrants (3500 common shares) to be issued as share options under the resolution at Ordinary General Meeting of Shareholders is below the level of the previous fiscal year owing to the decrease factors including extinction and exercise of share options issued.

2. Details regarding, and the maximum number of, the share options, the terms of which the Board of Directors may decide following delegation of such matters by the approval of the General Meeting of Shareholders:

(1) Grant of share options to the Company's Directors, Executive Officers, employees and the Company subsidiaries' Directors and employees resident in Japan

(i) The maximum number of the share options, the terms of which the Board of Directors of the Company may decide following delegation of such matters by the approval of the General Meeting of Shareholders:

The maximum number of the share options shall be 1,219, subject to the provisions of item (iii) below.

The total number of shares to be issued upon the exercise of the share options shall be a maximum of 1,219 common shares. In case the Number of Shares to be Granted is adjusted in accordance with item (iii) below, such total number shall be the product of the adjusted number of shares multiplied by the above maximum number of the share options.

(ii) No consideration shall be paid for the grant of share options.

(iii) Details of the share options:

a. Denomination and number of shares to be issued upon the exercise of the share options:

The class of shares to be issued upon the exercise of share options shall be common shares, and the number of shares to be granted upon the exercise of each share option (hereinafter called "Number of Shares to be Granted") shall be one (1) share.

If the Company carries out a stock-split of its common shares (including gratuitous allotment of shares; the same shall apply hereinafter), or consolidates

such shares after the day when a resolution contemplated hereunder is adopted by the General Meeting of Shareholders (hereinafter called “Date of Resolution”), the Number of Shares to be Granted relating to the share options shall be adjusted in accordance with the following formula. Provided, however, that only the Number of Shares to be Granted relating to the share options not yet exercised then shall be so adjusted, and that any fraction less than one (1) share arising from such adjustment shall be discarded.

$$\text{Adjusted Number of Shares to be Granted} = \text{Number of Shares to be Granted before Adjustment} \times \text{Percentage of Stock-split or Consolidation of Shares}$$

When circumstances compel adjustment of the Number of Shares to be Granted after the Date of Resolution, the Number of Shares to be Granted shall be adjusted within a reasonable extent.

b. Value of the Assets invested when share options are exercised:

The value of the Assets invested when each share option is exercised shall be the product of the paid-in amount for one (1) of the shares to be issued upon the exercise of the share option (hereinafter called “Exercise Value”) multiplied by the Number of Shares to be Granted upon the exercise of the share option.

The Exercise Value shall be the mean value of the closing prices of the Company’s common share under regular way contracts at the Mothers Market of the Tokyo Stock Exchange for five business days just before the date of grant. Any fraction less than one (1) yen shall be raised to a unit.

If the Company conducts either of the actions described in the following item i. or ii. after the day when share options are granted, each of the Exercise Values shall be adjusted in accordance with the following formula (hereinafter called “Exercise Value Adjustment Formula”). Any fraction less than one (1) yen arising from such adjustment shall be raised to a unit.

i. Stock-split or consolidation of the Company’s common shares:

$$\text{Adjusted Exercise Value} = \text{Exercise Value before Adjustment} \times 1/\text{Percentage of Stock-split or Consolidation of Shares}$$

ii. Issue of the Company’s new shares, or the disposition of its treasury stock at a price less than the market price of its common share:

$$\text{Adjusted Exercise Value} = \text{Exercise Value before Adjustment} \times \left[\frac{\text{Number of Shares Issued} + (\text{Number of Shares to be Issued} \times \text{Paid-in Amount per Share}) / \text{Market Price per Share}}{\text{Number of Shares Issued} + \text{Number of Shares to be Issued}} \right]$$

When circumstances compel adjustment of the Exercise Value after the date of grant, the Company may adjust the Exercise Value within the extent the Company considers necessary.

c. Period during which share options are exercisable

Such period shall commence on the next day of the day when three (3) years

have passed since the date of grant of share options, and shall end on the day when ten (10) years have passed since the said date of grant.

Provided, however, that for a period of one (1) year from the next day of the above commencement day, a maximum of three fourths (3/4) of the share options granted may be exercisable. Any fraction less than one (1) share shall be discarded.

- d. Increase in capital and additional paid-in capital in case of issue of shares upon the exercise of share options:

In case of issue of shares upon the exercise of share options, increase in capital shall be one half (1/2) of a limit to the increased amount of capital, etc. calculated in accordance with sub-Article 1 of Article 40 of the Corporate Accounting Regulations. Any fraction less than one (1) yen shall be raised to a unit.

In case of issue of shares upon the exercise of share options, increase in additional paid-in capital shall be the balance between the above limit to the increased amount of capital, etc. and the increased amount of capital.

- e. Restriction on the acquisition of share options by assignment:

Share options may be acquired by assignment subject to the approval of the Board of Directors of the Company. The Board of Directors may restrict the assignment of the share options by stipulating such restriction in the provisions of an agreement for the grant of the share options.

- f. Provisions for the acquisition of share options:

No provision shall be stipulated for the acquisition of share options.

- g. If there are fractions less than one (1) share in the shares to be issued to the rightful persons who have exercised their share options, such fractions shall be discarded.

- h. Conditions of exercise of share options:

i. In case the Company becomes a wholly owned subsidiary of any other company due to share-for-share exchange, share transfer, mergers and acquisitions, etc., or ceases to exist due to a merger (hereinafter collectively called "Share-for-share Exchange, etc."), and if the Board of Directors of the Company approves an agreement, etc. for the above wholly owned subsidiary or for the non-surviving company (only when no approval at a General Meeting of Shareholders is necessary as stipulated in the Corporation Law), or if a General Meeting of Shareholders of the Company approves a proposal regarding such agreement, etc., notwithstanding the provisions of item c. above regarding the period of the exercise of share options, the rightful persons may exercise the whole or part of their share options by the day before such Share-for-share Exchange, etc. become effective.

- ii. Other conditions of the exercise of share options shall be determined by the Board of Directors.
- (2) Grant of share options to Executive Officers and employees of the Company and its subsidiaries resident in the U.K.

- (i) The maximum number of the share options shall be 2,281, subject to the provisions of the following item (iii).

The total number of shares to be issued upon the exercise of the share options shall be a maximum of 2,281 common shares. In case the Number of Shares to be Granted is adjusted in accordance with item (iii) below, such total number shall be the product of the adjusted number of shares multiplied by the above maximum number of the share options.

- (ii) Lowest limit of the paid-in amount for share options shall be one (1) yen per share option.

- (iii) Details of the share options:

- a. Denomination and number of shares to be issued upon the exercise of the share options:

The class of shares to be issued upon the exercise of share options shall be common shares, and the number of shares to be granted upon the exercise of each share option (hereinafter called “Number of Shares to be Granted”) shall be one (1) share.

If the Company carries out a stock-split of its common shares (including gratuitous allotment of shares; the same shall apply hereinafter), or consolidates such shares after the day when a resolution contemplated hereunder is adopted by the General Meeting of Shareholders (hereinafter called “Date of Resolution”), the Shares to be Granted relating to the share options shall be adjusted in accordance with the following formula. Provided, however, that only the Number of Shares to be Granted relating to the share options not yet exercised then shall be so adjusted, and that any fraction less than one (1) share arising from such adjustment shall be discarded.

$$\text{Adjusted Number of Shares to be Granted} = \text{Number of Shares to be Granted before Adjustment} \times \text{Percentage of Splitting-up or Consolidation of Shares}$$

When circumstances compel adjustment of the Number of Shares to be Granted after the Date of Resolution, the number of Shares to be Granted shall be adjusted within a reasonable extent.

- b. Value of the Assets invested when share options are exercised:

The value of the Assets invested when each share option is exercised shall be the product of the paid-in amount for one (1) of the shares to be issued upon the exercise of the share option (hereinafter called “Exercise Value”) multiplied by the Number of Shares to be Granted upon the exercise of the share option.

The Exercise Value shall be the mean value of the closing prices of the

Company's common share under regular way contracts at the Mothers Market of the Tokyo Stock Exchange for five business days just before the date of grant. Any fraction less than one (1) yen shall be raised to a unit.

If the Company conducts either of the actions described in the following item i. or ii. after the day when share options are granted, each of the Exercise Values shall be adjusted in accordance with the following formula (hereinafter called "Exercise Value Adjustment Formula"). Any fraction less than one (1) yen arising from such adjustment shall be raised to a unit.

i. Stock-split or consolidation of the Company's common shares:

Adjusted Exercise Value = Exercise Value before Adjustment x 1/Percentage of Stock-split or Consolidation of Shares

ii. Issue of the Company's new shares, or the disposition of its treasury stock at a price less than the market price of its common share:

Adjusted Exercise Value = Exercise Value before Adjustment x [{"Number of Shares Issued + (Number of Shares to be Issued x Paid-in Amount per Share)/Market Price per Share}/(Number of Shares Issued + Number of Shares to be Issued)]

When circumstances compel adjustment of the Exercise Value after the date of grant, the Company may adjust the Exercise Value within the extent the Company considers necessary.

c. Period during which share options are exercisable:

Such period shall commence on the next day of the day when three (3) years have passed since the date of grant of share options, and shall end on the day when ten (10) years have passed since the said date of grant.

Provided, however, that for a period of one (1) year from the next day of the above commencement day, three fourths (3/4) of the share options granted may be exercisable at a maximum. Any fraction less than one (1) share shall be discarded.

d. Increase in capital and additional paid-in capital in case of issue of shares upon the exercise of share options:

In case of issue of shares upon the exercise of share options, increase in capital shall be one half (1/2) of a limit to the increased amount of capital, etc. calculated in accordance with sub-Article 1 of Article 40 of the Corporate Accounting Regulations. Any fraction less than one (1) yen shall be raised to a unit.

In case of issue of shares upon the exercise of share options, increase in additional paid-in capital shall be the balance between the above limit to the increased amount of capital, etc. and the increased amount of capital.

e. Restriction on the acquisition of share options by assignment:

Share options may be acquired by assignment subject to the approval of the

Board of Directors of the Company. The Board of Directors may restrict the assignment of the share options by stipulating such restriction in the provisions of an agreement for the allotment of the share options.

- f. Provisions for the acquisition of share options:
No provision shall be stipulated for the acquisition of share options.
- g. If there are fractions less than one (1) share in the shares to be issued to the rightful persons who have exercised their share options, such fractions shall be discarded.
- h. Conditions of exercise of share options:
 - i. In case the Company becomes a wholly owned subsidiary of any other company due to share-for-share exchange, share transfer, mergers and acquisitions, etc., or ceases to exist due to a merger (hereinafter collectively called “Share-for-share Exchange, etc.”), and if the Board of Directors of the Company approves an agreement, etc. for the above wholly owned subsidiary or for the non-surviving company (only when no approval at a General Meeting of Shareholders is necessary as stipulated in the Corporation Law), or if a General Meeting of Shareholders of the Company approves a proposal regarding such agreement, etc., notwithstanding the provisions of item c. above regarding the period of the exercise of share options, the rightful persons may exercise the whole or part of their share options by the day before such Share-for-share Exchange, etc. become effective.
 - ii. Other conditions of the exercise of share options shall be determined by the Board of Directors.

The English translation is an abridged version of the original invitation notice in Japanese. In the event of discrepancy, the Japanese version shall prevail.